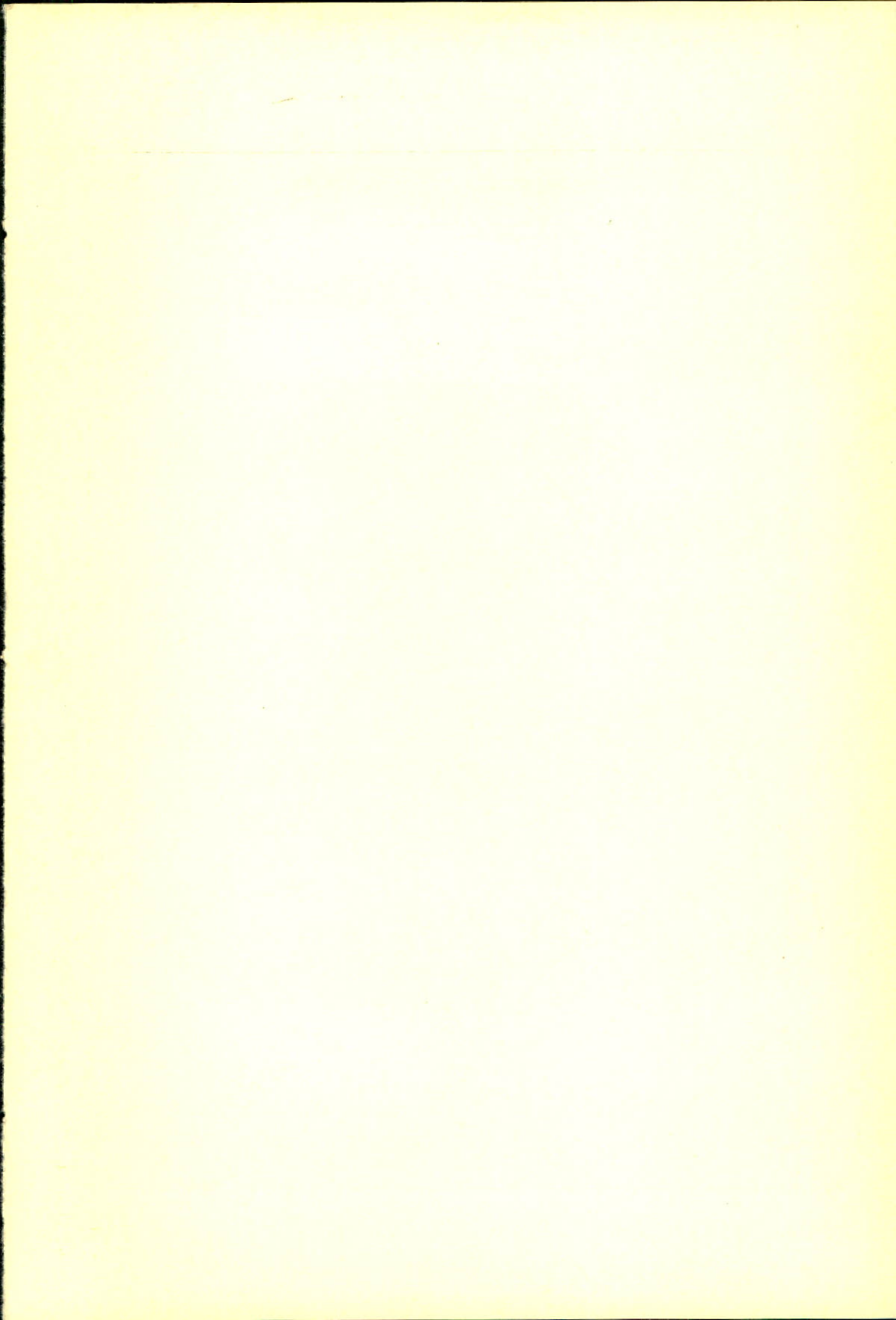
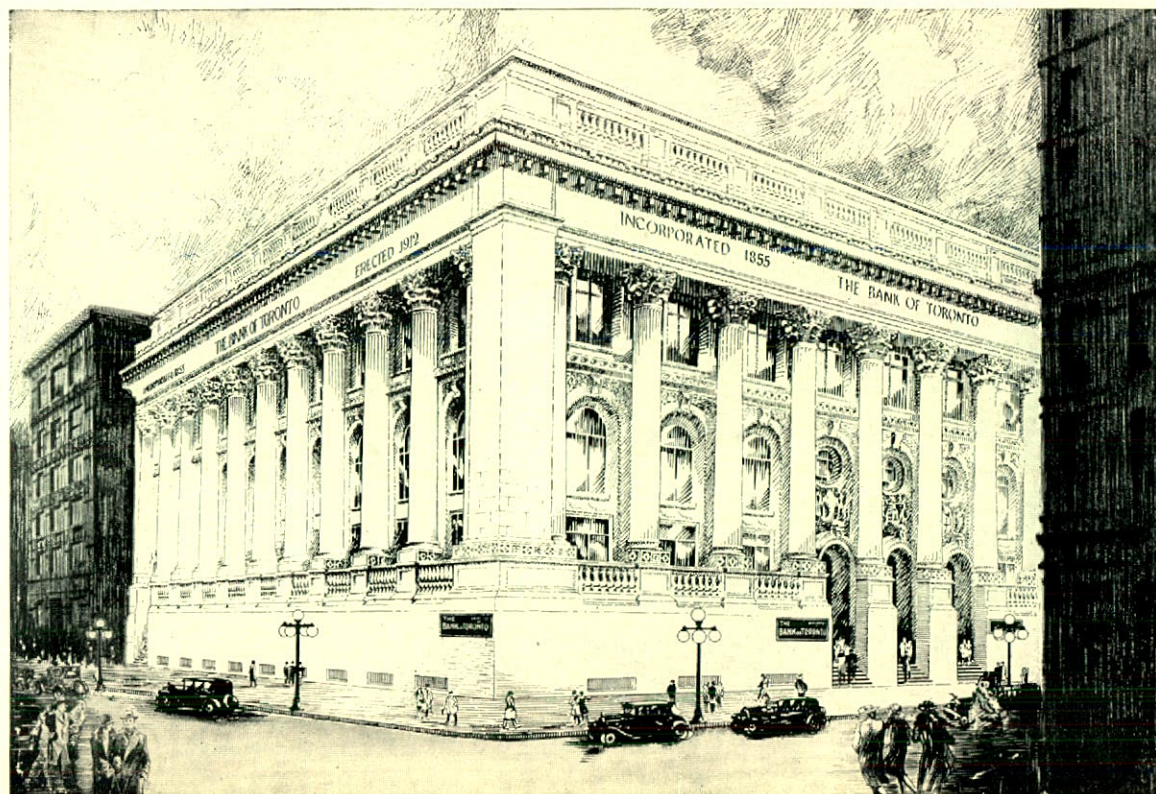


THE
BANK OF TORONTO,
TORONTO



EIGHTY-SECOND
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THE BANK OF TORONTO, TORONTO

To Our Shareholders

WHILE the latter part of 1937 did not live up to the promise of the earlier months of the year, chiefly due to unsettled conditions outside of the Dominion, your bank is again able to submit a very satisfactory report. It has fully maintained its position in assisting the business of the country, as indicated by the increase of over 12% in commercial loans.

You can confidently recommend your bank to all those who desire sound co-operation in the development of their business interests.

The management will greatly appreciate your assistance in directing new business to the bank.

Harvey B. Henwood,
General Manager

THE BANK OF TORONTO

BOARD OF DIRECTORS

PRESIDENT

JOHN R. LAMB, TORONTO. { Director Canada Permanent Mortgage Corporation.
" Canada Permanent Trust Company.

VICE-PRESIDENTS

HARVEY B. HENWOOD, TORONTO. { Director Crown Trust Company.
" Manufacturers Life Insurance Company.

PAUL J. MYLER, HAMILTON. { Chairman and President Canadian Westinghouse
Company, Limited.
Director Canadian Surety Company.
" The Toronto General Trusts Corporation.
" Westinghouse Air Brake Company,
Pittsburg.

DIRECTORS

BRIG.-GEN. F. S. MEIGHEN, MONTREAL. { President Lake of the Woods Milling Co., Limited.
" Inter City Baking Company, Limited.
" New Brunswick Railway Company.
" Canada Northwest Lands Company.
Director Canadian Pacific Railway Company.
" Rosamond Woollen Mills.

COL. WILLIAM I. GEAR, MONTREAL. { Chairman, Board of Directors, Cassidy's Limited.
President Crown Trust Company.
" William I. Gear, Son & Co., Inc.
Vice-President Keewatin Flour Mills Co., Ltd.
Director Wabasso Cotton Co., Ltd.
" Siscoe Gold Mines Ltd.

JOHN I. MCFARLAND, CALGARY. { President Imperial Motors, Ltd.
" Metals Limited.
" Osoyoos Mines Limited.
Member Advisory Committee, Royal Trust
Company.
Director Burns & Company, Limited.
" Manitoba Bridge & Iron Works, Limited.
" Manitoba Rolling Mills, Limited.

THE BANK OF TORONTO

DIRECTORS—CONTINUED

FREDERICK K. MORROW, TORONTO.	{	Chairman Wilsil Limited.
		President, Loblaw Groceries Inc.
		Director Christie, Brown & Co., Limited.
		" Consolidated Bakeries of Canada, Limited.
		" Federal Fire Insurance Company.
		" Massey-Harris Co., Limited.
J. DOUGLAS WOODS, TORONTO.	{	" The Ogilvie Flour Mills Co. Limited.
		" Remington Rand Limited.
GEORGE KIDD, VANCOUVER.	{	Vice-President and Managing Director, York Knitting Mills Limited.
		Vice-President Bralorne Mines, Limited.
		" British Columbia Pulp & Paper Company, Limited.
		Director British Columbia Packers, Limited.
		" British Columbia Power Corporation Limited.
AUBREY DAVIS, NEWMARKET.	{	" McLennan, McFeely & Prior, Limited.
		President Davis Leather Co., Limited.
EDWARD D. GOODERHAM, TORONTO.	{	Chairman Davis Canadian Leathers Ltd., Leicester, England.
		2nd Vice-President Canada Permanent Mortgage Corporation.
		2nd Vice-President Canada Permanent Trust Company.
		Director Dominion of Canada General Insurance Co.
		" Hiram Walker-Gooderham & Worts Limited.
DONALD MACASKILL, COPPER CLIFF.	{	Vice-President and Director, The International Nickel Co. of Canada, Ltd.
HARRY J. CARMICHAEL, ST. CATHARINES AND OSHAWA.	{	Vice-President and General Manager, General Motors of Canada, Limited.
		President The McKinnon Industries Limited, St. Catharines.
		Vice-President Conroy Manufacturing Company, Ltd., St. Catharines.
		Director Buffalo Ankerite Gold Mines Ltd., Buffalo, N. Y.
		" Premier Trust Company.
		" Toronto-St. Catharines Transport Com- pany, St. Catharines.

THE BANK OF TORONTO

OFFICERS

HEAD OFFICE, TORONTO

HARVEY B. HENWOOD	-	<i>General Manager</i>
F. H. MARSH	- - -	<i>Assistant General Manager</i>
H. HOPKINS	- - -	<i>Chief Inspector</i>
R. PASHBY	- - -	<i>Secretary</i>
W. A. RUTHERFORD	-	<i>Chief Accountant</i>

SUPERVISORS' DEPARTMENT

B. S. VANSTONE	- - -	<i>Chief Supervisor (Eastern)</i>
B. E. KELLY	- - -	<i>Chief Supervisor (Western)</i>
E. S. BRAY		P. J. HANLEY
		J. J. WINSBY

MONTREAL

J. L. CARSON	- - -	{ <i>Superintendent of</i> <i>Quebec Branches</i>
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WINNIPEG

J. A. WOODS	- - -	<i>Western Superintendent</i>
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VANCOUVER

E. W. LAMPREY	- - -	{ <i>Superintendent of</i> <i>British Columbia Branches</i>
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AUDITORS FOR 1938

GEOFFREY T. CLARKSON, F.C.A.	D. McK. McCLELLAND, F.C.A.
<i>of Clarkson, Gordon, Dilworth & Nash</i>	<i>of Price, Waterhouse & Co.</i>
<i>Toronto, Ont.</i>	<i>Toronto, Ont.</i>



THE BANK OF TORONTO, MONTREAL



THE BANK OF TORONTO, ST. CATHERINE AND GUY STS., MONTREAL

THE BANK OF TORONTO

EIGHTY-SECOND

ANNUAL REPORT

NOVEMBER 30TH, 1937

INCORPORATED 1855

CAPITAL AUTHORIZED,	-	-	\$10,000,000.00
CAPITAL PAID-UP,	-	-	6,000,000.00
REST, and UNDIVIDED PROFITS,	-	10,641,747.97	

THE BANK OF TORONTO

PROCEEDINGS OF THE

EIGHTY-SECOND ANNUAL GENERAL MEETING

HELD ON

WEDNESDAY, 19TH JANUARY, 1938

~~~~~

The Annual General Meeting of the Stockholders of The Bank (being the Eighty-Second since the commencement of business) was held, pursuant to the terms of the Charter, at the Banking House of the Institution, corner King and Bay Streets, Toronto, on Wednesday, 19th January, 1938.

Moved by GEN. F. S. MEIGHEN, seconded by Mr. F. K. MORROW,  
and

*Resolved*—That Mr. John R. Lamb be appointed Chairman of the Meeting and that Mr. F. H. Marsh be requested to act as Secretary.

*Carried*

Moved by Mr. J. D. WOODS, seconded by Mr. E. D. GOODERHAM,  
and

*Resolved*—That the Minutes of the last Annual Meeting be taken as read and approved.

*Carried*

Moved by Mr. AUBREY DAVIS, seconded by Mr. DONALD MACASKILL,  
and

*Resolved*—That Mr. W. M. Hargraft and Mr. R. Pashby be appointed Scrutineers, and that after the ballot they report to the Chairman.

*Carried*

The Secretary then read the Annual Report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1937, together with the Statement of the Bank's affairs and the results of the operations for the year.

# THE BANK OF TORONTO

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## PROFIT AND LOSS ACCOUNT

|                                                                                                                                                                                                                                                             |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Profits for the year ending 30th November, 1937, after providing for Staff Pension Fund, Taxes, and all other expenses and making appropriations to contingent accounts out of which accounts full provision for bad and doubtful debts has been made ..... | \$1,156,372 04      |
| Written off Bank Premises .....                                                                                                                                                                                                                             | 200,000 00          |
|                                                                                                                                                                                                                                                             | <hr/>               |
| Dividends at the rate of 10% per annum on the par value (\$100.) of the shares .....                                                                                                                                                                        | 956,372 04          |
| (This represents a disbursement of 3.60% on the shareholders' funds consisting of capital, rest and profit and loss account).                                                                                                                               | 600,000 00          |
|                                                                                                                                                                                                                                                             | <hr/>               |
| Balance of Profits carried forward .....                                                                                                                                                                                                                    | 356,372 04          |
| Profit and Loss Balance 30th November, 1936 .....                                                                                                                                                                                                           | 1,285,375 93        |
|                                                                                                                                                                                                                                                             | <hr/>               |
| Profit and Loss Balance 30th November, 1937 .....                                                                                                                                                                                                           | <u>1,641,747 97</u> |

JOHN R. LAMB,  
*President.*

HARVEY B. HENWOOD,  
*General Manager.*

The Head Office and all Branches have been regularly inspected by the Bank's Inspection Staff, and at the Head Office the usual verification of cash and securities has been made.

The Auditors appointed by the Shareholders, Mr. D. McK. McClelland, F.C.A. and Mr. W. D. Glendinning, C.A. made their examination of our Head Office and principal Branches, and their report accompanies the General Statement herewith.

All of which is respectfully submitted,

JOHN R. LAMB,  
*President*

# THE BANK OF TORONTO

## GENERAL NOVEMBER 30TH

### ASSETS

|                                                                                                                                                             |                         |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|
| Gold held in Canada .....                                                                                                                                   | \$ 860 49               |                 |
| Subsidiary coin held in Canada.....                                                                                                                         | 220,583 51              |                 |
| Notes of Bank of Canada .....                                                                                                                               | 2,180,037 00            |                 |
| Deposits with Bank of Canada.....                                                                                                                           | 13,459,396 76           |                 |
| Notes of other chartered banks.....                                                                                                                         | 286,265 00              |                 |
| Government and bank notes other than Canadian .....                                                                                                         | 88,896 45               |                 |
| Cheques on other banks.....                                                                                                                                 | 7,768,544 88            |                 |
| Due by banks and banking correspondents elsewhere than in Canada.....                                                                                       | <u>3,030,945 08</u>     | \$27,035,529 17 |
| Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value .....                            | 10,927,938 69           |                 |
| Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....                                                  | 37,549,818 10           |                 |
| Canadian Municipal Securities, not exceeding market value .....                                                                                             | 8,037,392 10            |                 |
| Public Securities other than Canadian, not exceeding market value.....                                                                                      | 1,048,164 64            |                 |
| Other Bonds, Debentures and Stocks, not exceeding market value.....                                                                                         | <u>3,853,766 87</u>     |                 |
|                                                                                                                                                             | 61,417,080 40           |                 |
| Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover..... | <u>5,327,465 76</u>     | 66,744,546 16   |
|                                                                                                                                                             |                         | 93,780,075 33   |
| Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....                                                             | 36,730,185 62           |                 |
| Loans to cities, towns, municipalities and school districts.....                                                                                            | 4,799,940 55            |                 |
| Non-Current Loans, estimated loss provided for.....                                                                                                         | <u>103,858 51</u>       | 41,633,984 68   |
|                                                                                                                                                             |                         | 135,414,060 01  |
| Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....                                                                        | 1,409,479 13            |                 |
| Mortgages on Real Estate sold by the Bank .....                                                                                                             | 40,535 43               |                 |
| Bank Premises, at not more than cost, less amounts written off                                                                                              | 3,476,003 91            |                 |
| Deposit with the Minister of Finance for the security of the note circulation.....                                                                          | <u>232,795 52</u>       |                 |
|                                                                                                                                                             | <u>\$140,572,874 00</u> |                 |



# THE BANK OF TORONTO

## STATEMENT 1937

### LIABILITIES

|                                                                                                                    |                  |
|--------------------------------------------------------------------------------------------------------------------|------------------|
| Notes in Circulation. ....                                                                                         | \$3,935,290 00   |
| Deposits by and balances due to Dominion Government. ....                                                          | \$ 2,071,258 96  |
| Deposits by and balances due to Provincial Governments. ....                                                       | 220,308 02       |
| Deposits by the public not bearing interest. ....                                                                  | 31,109,554 70    |
| Deposits by the public bearing interest, including interest accrued to date of statement. ....                     | 80,981,699 97    |
|                                                                                                                    | <hr/>            |
|                                                                                                                    | 114,382,821 65   |
| Deposits by and balances due to other chartered banks in Canada. ....                                              | 1,016,625 18     |
| Deposits by and balances due to banks and banking correspondents in the United Kingdom and Foreign Countries. .... | 2,487,350 33     |
|                                                                                                                    | <hr/>            |
|                                                                                                                    | 3,503,975 51     |
| Bills payable. ....                                                                                                | 548,900 00       |
| Acceptances and Letters of Credit outstanding. ....                                                                | 1,409,479 13     |
|                                                                                                                    | <hr/>            |
|                                                                                                                    | 123,780,466 29   |
| Capital paid up. ....                                                                                              | \$6,000,000 00   |
| Reserve. ....                                                                                                      | 9,000,000 00     |
| Dividends declared and unpaid. ....                                                                                | 150,659 74       |
| Balance of profits as per Profit and Loss Account. ....                                                            | 1,641,747 97     |
|                                                                                                                    | <hr/>            |
|                                                                                                                    | 16,792,407 71    |
|                                                                                                                    | <hr/>            |
|                                                                                                                    | \$140,572,874 00 |
|                                                                                                                    | <hr/>            |

JOHN R. LAMB,  
*President.*

HARVEY B. HENWOOD,  
*General Manager.*

### AUDITORS' REPORT TO THE SHAREHOLDERS

*To the Shareholders of The Bank of Toronto :*

We have examined the books and accounts of The Bank of Toronto at its Head Office and have been furnished with certified returns from the Branches, and report that the above statement of liabilities and assets as at the 30th November, 1937, is in accordance therewith, and in our opinion discloses the true condition of the Bank. We have verified the cash and the securities representing the Bank's investments held at the Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at certain of the important branches. We have received all the information and explanations we have required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

D. McK. McCLELLAND, F.C.A.  
*of Price, Waterhouse & Co.*  
W. D. GLENDINNING, C.A.  
*of Glendinning, Gray & Roberts*

TORONTO, 21st December, 1937

# THE BANK OF TORONTO

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## PRESIDENT'S ADDRESS

GENTLEMEN:

Our operations for the twelve months ending 30th November last are reflected in the statements which have been placed in your hands. The figures speak for themselves and indicate a fairly good year.

Moderate gains appear in all departments. An increase of \$4,000,000. odd in deposits has been offset by an almost identical increase in current loans.

Securities show little change in totals.

Profits have been maintained at about the same level as a year ago. Including recoveries and after payment of all charges and expenses, and making full provision for bad and doubtful debts and reasonable contingencies, they were adequate to permit payment of our usual dividends at the rate of 10% per annum and leave the sum of \$356,372.04 to be carried forward to the next year. At this point I might again observe that a dividend of 10% on the par value (\$100) of our shares means only 3.60% on the shareholder's funds employed in the business, made up of Capital, Rest and Profit and Loss accounts.

The Paid-up Capital of \$6,000,000. actually cost the original subscribers \$10,074,836., an average of \$167.90 per share. Not in recent years has any new stock been issued at less than \$200. per share. The remainder of the Rest and Profit and Loss Accounts is represented by accumulated earnings over a period of 82 years, or an average annual rate of only \$2.95 per share, which has been retained for the purpose of adding to the financial strength and stability of the institution and in keeping with the growth of its business and responsibilities. A return of 3.60% per annum is scarcely more than that obtainable on Government bonds, and less than the average on the best class of industrial securities although bank shares still carry a double liability equal to 90% of par value. Yet banks are popularly supposed to be rich and making large profits for plutocratic proprietors. Our shareholders are for the most part people of quite moderate means whose holdings show an average of less than 47 shares. The notion that the banks of the country are owned and controlled by a few millionaires who are naturally hostile to the masses and purely selfish in their objectives—a notion sedulously cultivated by radicals and demagogues with fads to promote and axes of their own to grind, and who thrive on social agitation and unrest—has been repeatedly exploded, but still persists and is responsible for much of the trouble and loss to which banking is exposed in these times. A notable example exists in the Province of Alberta. The attack on the banks by Government authorities in that Province is entirely incomprehensible, unless we assume complete misunderstanding on the part of the Government of



## THE BANK OF TORONTO

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the simple facts. Their recent tax legislation, now before the Courts on the question of validity, is quite unworkable. The proposed levies upon our own institutions for 1937 would amount to \$143,553., although our entire profits in Alberta for that year were but a small fraction of this amount, without any allowance for Bad Debts and Depreciation, which were taken care of from profits made elsewhere. It may be said that 1937 was not a representative year, and that is true, but in the twenty-nine years during which we have operated in Alberta, and through the most prosperous times, our profits in that Province would not have provided for this scale of taxation.

Passing to matters of general interest and looking back over the year we would say that 1937 ranks with its three predecessors, as one of recovery, because most lines of business showed further gains in volume. But it also brought, near its close, a more serious break than had been experienced for some years. This was unexpected, and has caused a stocktaking of the progress already made, and of the forces to which we must look for further improvement.

The peak of recovery to date was reached about March, as measured by commodity and stock market prices, and a little later in respect to business activity. Then there was a mild reaction which gave rise to the hope that the advance would be quickly resumed, but in the autumn it developed into a wave of pessimism. This extended the net decline, from the year's high, to as much as 40 per cent. in stocks, 25 per cent. in commodities, and 20 per cent. in volume of business in the United States.

Whatever the causes may be, the extremes have been most evident in the United States, and part of the blame is attributed to political interference with the normal management of industry in that nation. It is at least evident that business had been too much dependent upon "pump-priming" by government funds on a large scale, and that this was checked as a step towards budget-balancing, without adequate encouragement or assurance to private capital to take its place. The decline caught many concerns with over-extended inventories, the correction of which will take some time.

Constant threats of war, with actual fighting in Spain and China, have been a further deterrent. Armament costs which now total several billion dollars a year for the leading nations, create fear rather than assurance for the future. Business apparently has to be reconciled to these facts, but certainly they do not make for confidence or long term commitments.

The immediate outlook therefore is cloudy, and hopes for further new records in 1938 are impaired. The major question of whether it is merely a temporary dip or the beginning of a new depression, can not be positively answered at this stage. There is some ground for hope in the fact that one severe depression seldom if ever follows so closely on another, without an intervening boom, and certainly we have not had any such credit or industrial expansion as would constitute a boom in these late years.



# THE BANK OF TORONTO

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Business in Great Britain continues unusually active, though it is marred by the knowledge that rearmament is too prominent a factor just now. World markets are providing a slightly improved demand for Canadian products.

While our Canadian trend is necessarily patterned in large degree after that of the United States, we have kept well within its most extreme fluctuations, and enjoy some stability by reason of our important trade connections with British and foreign markets.

Our foreign trade has shown further expansion, exports rising to \$1.135 millions, and imports to \$808 millions, in the twelve months ended November last. This created a favorable commodity balance of over \$326 millions, or a little under that of the preceding year. In conjunction with tourist traffic, interest, and other items entering into our international balance, it indicates that Canada is holding its own with the outside world.

This trade along with the domestic demand gave our industries an improved volume with resulting benefit to both workers and owners. Drought curtailed production in the hard wheat section of the west, but in other sections farm crops were generally good, and marketable at improved prices; our surplus of wheat, which depressed the world market and was an unsatisfactory feature in Canada for several years, has been entirely liquidated.

The mines continue to set new high records, the increased value of gold and other metals exported being a very important factor in our trade position. The lumber trade is fairly active, and the paper industry has regained a volume and a price level which permits of more satisfactory operation. Other manufacturers also have a place in the export as well as in the domestic field.

We trust that such trade arrangements as may be reached by Great Britain and the United States will recognize the part which Canada has demonstrated its ability to fill, and that it may at the same time strengthen the influence of these nations in international affairs.

Turning aside from these current developments, we still have with us, as the outstanding problem in Canada, our public debts and expenditures. Some progress has been made towards balancing of budgets, but when all forms of expenditure, including railways, relief and public works, are considered, we are still in the era of deficits. This is cause for grave concern in view of the relatively high level reached in business activity and employment in 1937. A Royal Commission is now investigating the financial relations between the Dominion and the Provincial governments, and has wide enough scope to possibly make some suggestions regarding the main question of debt and tax burden, but we have to bear in mind that it is not definitely charged with finding a solution for the latter, which therefore is still an open question, and subject to the unsatisfactory play of political forces which are often incompatible with economic progress.

# THE BANK OF TORONTO

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There is a growing tendency to higher wages and shorter working hours, as well as a demand for a broadening program of social services, and while these are widely accepted as desirable, it is necessary to count the cost, and to consider ways and means and the effect on industry and employment. We must preserve some kind of economy as well as efficiency in production; further, we must provide for a growth in capital after taxation is met. It is doubtful if such growth is possible today, when income and other current levies and estate taxes which fall on each generation, are considered; at least when the burden reaches its present proportions, the general public is called upon to meet a large part of it. For progress and prosperity it is essential also that savings shall be adequate to finance new industries, and to provide for expansion.

It has become almost a practice at Bank Annual Meetings for officials to attempt some sort of forecast of the course of business for the coming year, expressing such optimism as individual speakers consider safe. At this time it is more difficult than usual to look ahead with confidence. There are too many uncertainties in the situation. It is hardly worth while making predictions when our best hopes can be, and frequently are, upset overnight by events in Europe or in the far East, as well as by unfortunate social experiments in our own part of the world. If difficult times should be ahead, however, we can only say that we have confronted such situations before and have been able to successfully surmount them, and we should have the ability to deal with whatever the future may hold in store.

In the regrettable absence of our General Manager, Mr. H. B. Henwood, to which reference has been made earlier in the meeting, we will be deprived of the benefit of his comment on the items of interest relating to our business and prospects. Under the circumstances we have asked the Assistant General Manager, Mr. F. H. Marsh, to review the principal items of the statement, noting comparisons with the previous year.

In closing, I would like to avail myself of the opportunity to say a word of appreciation of the work of the Executive and staff during the year. The Directors have their responsibilities, but for any success that may be achieved the loyalty and faithful work of all members of the force is a most important factor, and to the staff generally I wish to express my thanks for the good service which they have given. I am glad to say that we have recently been able to accord tangible recognition of their efforts by way of salary adjustments and bonuses.



# THE BANK OF TORONTO

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## ASSISTANT GENERAL MANAGER'S REFERENCE TO BALANCE SHEET

MR. CHAIRMAN AND GENTLEMEN:

The important items in our Balance Sheet include the following:

### PROFITS:

Net profits for the year \$1,156,372., an increase of \$14,561. over the amount reported a year ago.

### DEPOSITS:

\$114,382,821. These show an increase of \$4,337,718., and now stand at the highest point in our history. After maintaining the necessary cash reserves, we were able to keep this money fairly well employed but at substantially lower rates.

### SECURITIES:

\$61,417,080. Our investment in securities is only \$200,343. greater than in 1936. It is our practice to confine our holdings largely to the highest grade bonds of short or medium term, and over 90% of our securities consist of Dominion and Provincial direct or guaranteed bonds, or high-grade municipal debentures.

### CALL AND SHORT LOANS IN CANADA:

Against securities \$5,327,465., a decrease of \$755,815.

### CURRENT LOANS AND DISCOUNTS:

\$41,633,984. The improved demand for commercial funds, which commenced in the later months of 1936, continued during the past year, and in November last our Loans were \$4,079,053. higher than a year ago. We are hopeful that conditions will be such that we will be able to employ more of our funds in this manner during the coming year.

### BANK PREMISES:

\$3,476,003. The appropriation of \$200,000. to take care of depreciation on our Bank Premises reduces slightly the amount at which these are carried, although during the year we erected a number of new buildings.



# THE BANK OF TORONTO

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## TOTAL ASSETS:

During the year our total assets increased by \$4,665,570., and now stand at \$140,572,874., which with the exception of 1929, is the highest point they have ever reached. Of this total \$93,780,075., equivalent to 75.76% of all liabilities to the public consists of cash or assets readily convertible into cash.

## BRANCHES:

Six unprofitable branches have been closed during the year, and one new branch opened, resulting in a total of 169 branches now in operation. All branches have been inspected by our Inspection Staff during the year and the Shareholders' Auditors verified the cash, securities and loans at our main branches in Toronto, Montreal, Winnipeg and Vancouver.



# THE BANK OF TORONTO

---

Moved by Mr. JOHN R. LAMB, seconded by Mr. PAUL J. MYLER, and

*Resolved*—That the Report of the Directors and Statement which has been presented, be adopted and printed copies thereof, together with the Minutes of this meeting, be sent to the Stockholders of the Bank.

*Carried*

Moved by COL. K. R. MARSHALL, seconded by Mr. J. J. GIBSON, and

*Resolved*—That Mr. GEOFFREY T. CLARKSON, F.C.A., of Clarkson, Gordon, Dilworth & Nash, and Mr. D. MCK. MCCLELLAND, F.C.A., of Price, Waterhouse & Company, be appointed Auditors of this Bank for the ensuing year, and that their remuneration be fixed at a sum not to exceed \$10,000.

*Carried*

Moved by Mr. G. H. TOWNSEND, seconded by MR. ROY L. WARREN, and

*Resolved*—That the Scrutineers cast one ballot for the election of Directors of The Bank of Toronto.

*Carried*

## REPORT OF THE SCRUTINEERS

We, the undersigned Scrutineers, hereby declare that the following named gentlemen were to-day elected as Directors of The Bank of Toronto:—

JOHN R. LAMB  
PAUL J. MYLER  
COL. WILLIAM I. GEAR  
FREDERICK K. MORROW  
GEORGE KIDD  
EDWARD D. GOODERHAM  
HARRY J. CARMICHAEL

HARVEY B. HENWOOD  
BRIG.-GEN. FRANK S. MEIGHEN  
JOHN I. MCFARLAND  
J. DOUGLAS WOODS  
AUBREY DAVIS  
DONALD MACASKILL

W. M. HARGRAFT }  
R. PASHBY } *Scrutineers*

TORONTO, 19th January, 1938.

At a subsequent meeting of the new Board, Mr. JOHN R. LAMB, was elected President, and Mr. HARVEY B. HENWOOD and Mr. PAUL J. MYLER, Vice-Presidents.

By Order of the Board,

HARVEY B. HENWOOD,  
*General Manager.*

# THE BANK OF TORONTO

## ... BRANCHES ...

### ONTARIO

|                                       |                   |            |
|---------------------------------------|-------------------|------------|
| Toronto, King St. W., cor. Bay St.    | R. H. Cardy,      | Manager.   |
| (Main Office)                         | R. J. Burtis,     | Asst. Mgr. |
| " Bloor & Bay                         | M. G. Davey,      | Manager.   |
| " Bloor & Howland Ave.                | H. R. Cluff,      | "          |
| " Bloor & Jane Sts.                   | C. P. Roper,      | "          |
| " Church & Wellington Sts.            | W. Miller,        | "          |
| " College and Dovercourt              | S. E. Scarlett,   | "          |
| " Danforth & Dewhurst                 | R. H. Hutchings,  | "          |
| " Dundas & Keele                      | T. W. Harper,     | "          |
| " Dundas St., cor. Ossington Ave.     | G. M. Kennedy,    | "          |
| " Dundas St., cor. Roncesvalles Ave.  | H. R. Warren,     | "          |
| " Eglinton & Avenue Rd.               | A. B. Clarke,     | "          |
| " Eglinton & Bathurst St.             | W. B. Young,      | "          |
| " Eglinton & Heddington Ave.          | J. R. Clark,      | "          |
| " Elm St., cor. Elizabeth St.         | E. Brown,         | "          |
| " King St. W., cor. Bathurst St.      | S. G. Leonard,    | "          |
| " Mt. Pleasant Rd. cor. Belsize Drive | J. A. MacDonnell, | "          |
| " Queen & Kenilworth Ave.             | J. H. Fenton,     | "          |
| " Queen E. & Logan Ave.               | L. S. Barr,       | "          |
| " Queen St. E., cor. Parliament St.   | G. B. McKay,      | "          |
| " Queen St. W. cor., Spadina Ave.     | Jas. Stewart,     | "          |
| " St. Clair Ave. and Christie St.     | J. H. Brown,      | "          |
| " Yonge St., No. 205, opp. Albert St. | L. R. Atkinson,   | "          |
| " Yonge St. & Bedford Park Ave.       | A. J. Lunn,       | "          |
| " Yonge St. & Belsize Drive           | R. P. Wright,     | "          |
| " Yonge & St. Clair                   | R. C. Waram,      | "          |
| Allandale                             | F. Stevenson,     | "          |
| Alliston                              | G. E. Armstrong,  | "          |
| Barrie                                | H. A. Sims,       | "          |
| Bethany                               | A. H. A. Padgham, | "          |
| Brantford                             | D. McLennan,      | "          |
| Brockville                            | B. F. A. Lewis,   | "          |
| Burford                               | R. J. Sim,        | "          |
| Cardinal                              | L. A. Myles,      | "          |
| Carlisle                              | (Sub to Freelon)  | "          |
| Clarksburg                            | G. E. Liesemer,   | "          |
| Cobourg                               | A. C. Hodgetts,   | "          |
| Coldwater                             | R. P. Bellamy,    | "          |
| Collingwood                           | O. G. Bernhardt,  | "          |
| Copper Cliff                          | R. Gray,          | "          |
| Creemore                              | H. E. Burns,      | "          |
| Creighton Mine                        | A. B. Diack,      | "          |
| Dorchester                            | I. G. Weylie,     | "          |
| Dunnville                             | F. C. Millard,    | "          |
| Elmvale                               | W. N. Bradley,    | "          |
| Everett                               | (Sub to Alliston) | "          |
| Feversham                             | H. C. Francis,    | "          |
| Fort William                          | C. C. Eddy,       | "          |
| Freelon                               | A. H. Johnston,   | "          |



# THE BANK OF TORONTO

|                                  |                     |          |
|----------------------------------|---------------------|----------|
| Frood Mine . . . . .             | (Sub to Sudbury N.) |          |
| Galt . . . . .                   | P. J. Wright,       | Manager. |
| Gananoque . . . . .              | G. Hay,             | "        |
| Garson Mine . . . . .            | (Sub to Sudbury)    | "        |
| Hamilton, 37 James St. S. (Main) | J. Stephen,         | "        |
| Hamilton Market Branch . . . . . | C. J. Davey,        | "        |
| Hastings . . . . .               | G. D. Gowans,       | "        |
| Havelock . . . . .               | S. J. W. Clarke,    | "        |
| Keene . . . . .                  | D. D. Brown,        | "        |
| Kerwood . . . . .                | C. N. Robinson,     | "        |
| Kingston . . . . .               | A. C. Edward,       | "        |
| Kitchener . . . . .              | J. C. Wolfrain,     | "        |
| Lansdowne . . . . .              | W. F. Hyde,         | "        |
| Levack . . . . .                 | W. P. Bilger,       | "        |
| London (Main Office) . . . . .   | C. R. Latimer,      | "        |
| " City Hall Branch . . . . .     | J. R. Wright,       | "        |
| " East End Branch . . . . .      | T. C. Margrett,     | "        |
| " Market Branch . . . . .        | H. R. Nettleton,    | "        |
| " North End Branch . . . . .     | E. J. Fitzgerald,   | "        |
| " West End Branch . . . . .      | H. R. Nettleton,    | "        |
| Lyndhurst . . . . .              | W. H. Hall,         | "        |
| MacTier . . . . .                | M. Weller,          | "        |
| Markdale . . . . .               | A. E. Hunt,         | "        |
| Meaford . . . . .                | F. A. Maples,       | "        |
| Millbrook . . . . .              | H. A. Kerr,         | "        |
| Milton . . . . .                 | H. F. McNichol,     | "        |
| Morrison . . . . .               | (Sub to Freelon)    | "        |
| Mount Dennis . . . . .           | G. A. Langstaff,    | "        |
| New Lowell . . . . .             | (Sub to Stayner)    | "        |
| Newmarket . . . . .              | H. E. Lambert,      | "        |
| Oakville . . . . .               | W. A. McEvoy,       | "        |
| Oil Springs . . . . .            | H. B. Newton,       | "        |
| Omeme . . . . .                  | T. B. Chester,      | "        |
| Orangeville . . . . .            | G. T. Sullivan,     | "        |
| Ottawa, 106 Sparks St. (Main)    | Geo. C. Gardner,    | "        |
| " Ottawa South . . . . .         | J. H. Smith,        | "        |
| " Union Station Branch . . . . . | A. R. Profit,       | "        |
| " West End, 1726 Wellington      | W. M. Weylie,       | "        |
| Owen Sound . . . . .             | W. E. Sharpe,       | "        |
| Paris . . . . .                  | F. Mount,           | "        |
| Parry Sound . . . . .            | F. N. Hurst,        | "        |
| Penetanguishene . . . . .        | C. H. Smith,        | "        |
| Peterboro . . . . .              | F. S. Potter,       | "        |
| Petrolia . . . . .               | S. R. Way,          | "        |
| Port Hope . . . . .              | E. G. Britton,      | "        |
| Preston . . . . .                | J. L. Thompson,     | "        |
| St. Catharines . . . . .         | E. J. H. Vanston,   | "        |
| St. Marys . . . . .              | A. C. Lord,         | "        |
| Sarnia . . . . .                 | J. W. Simpson,      | "        |
| Seeley's Bay . . . . .           | (Sub to Lyndhurst)  | "        |
| Shelburne . . . . .              | H. A. Livingstone,  | "        |
| South Porcupine . . . . .        | W. S. McDowell,     | "        |
| Stayner . . . . .                | L. A. Gould,        | "        |
| Stratford . . . . .              | J. H. Mills,        | "        |

# THE BANK OF TORONTO

|                       |                            |
|-----------------------|----------------------------|
| Sudbury . . . . .     | W. E. Van Norman, Manager. |
| " North End . . . . . | S. P. Coe, "               |
| Thornbury . . . . .   | M. S. Hargreaves, "        |
| Trenton . . . . .     | B. F. Joyce, "             |
| Walkerville . . . . . | L. N. Hicks, "             |
| Wallaceburg . . . . . | R. L. Daniel, "            |
| Waterloo . . . . .    | J. S. McMillan, "          |
| Welland . . . . .     | J. E. Curry, "             |
| Windsor . . . . .     | W. H. Hiscock, "           |
| Wyoming . . . . .     | S. G. Page, "              |

## QUEBEC

|                                             |                           |
|---------------------------------------------|---------------------------|
| Montreal, Main Office . . . . .             | J. L. Carson, Manager.    |
| (St. James St., cor. McGill)                | L. G. Gillett, Asst. Mgr. |
| Atwater Ave., cor. St. Antoine              | C. J. Cracknell, Manager. |
| " Board of Trade . . . . .                  | I. J. Hutton, "           |
| " Maisonneuve . . . . .                     | E. F. McNicholl, "        |
| " Park & Bernard Ave. . . . .               | J. Heroux, "              |
| " Peel St., No. 1232 . . . . .              | B. M. Currie, "           |
| " St. Catherine St., cor. Guy . . . . .     | A. H. Walsh, "            |
| " St. Catherine St. E., No. 1490 . . . . .  | P. E. Leveille, "         |
| " St. Hubert & Belanger Sts. . . . .        | J. E. Long, "             |
| " St. Lawrence Blvd. & Ontario St. . . . .  | H. L. Lennon, "           |
| " Van Horne Ave., No. 1549 . . . . .        | B. C. Case, "             |
| Westmount, Sherbrooke & Claremont . . . . . | R. J. Chambers, "         |
| Gaspé . . . . .                             | W. W. Annett, "           |
| St. Lambert . . . . .                       | H. B. Anderson, "         |

## MANITOBA

|                                            |                         |
|--------------------------------------------|-------------------------|
| Winnipeg, 454 Main St. (Main) . . . . .    | W. B. McCrick, Manager. |
| " Academy Rd. & Niagara St. . . . .        | A. Stephenson, "        |
| " Portage & Edmonton . . . . .             | W. W. Wright, "         |
| " Sherbrooke & Westminster . . . . .       | James Souter, "         |
| Benito . . . . .                           | C. F. Drager, "         |
| Cartwright . . . . .                       | A. B. Fee, "            |
| Pilot Mound . . . . .                      | J. Hayward, "           |
| Rosburn . . . . .                          | C. R. Dawson, "         |
| St. Boniface, (Union Stock Yds.) . . . . . | H. S. Chambers, "       |
| Swan River . . . . .                       | F. F. Osborn, "         |
| Transcona . . . . .                        | W. R. Lawrie, "         |

## ALBERTA

|                      |                         |
|----------------------|-------------------------|
| Barrhead . . . . .   | T. R. Menzies, Manager. |
| Calgary . . . . .    | S. B. Chamberlain, "    |
| Clandonald . . . . . | G. F. Stonehouse, "     |
| Coronation . . . . . | H. J. Carmichael, "     |
| Edmonton . . . . .   | W. Kerr, "              |

# THE BANK OF TORONTO

|                    |               |          |
|--------------------|---------------|----------|
| Marwayne . . . . . | J. C. Thom,   | Manager. |
| Oyen . . . . .     | V. E. French, | "        |

## SASKATCHEWAN

|                       |                     |          |
|-----------------------|---------------------|----------|
| Assiniboia . . . . .  | M. L. Magee,        | Manager. |
| Bredenbury . . . . .  | J. E. Conn,         | "        |
| Colonsay . . . . .    | L. Gemmill,         | "        |
| Fairlight . . . . .   | J. M. Reinheimer,   | "        |
| Glenavon . . . . .    | P. R. Fleming,      | "        |
| Glidden . . . . .     | (Sub to Madison)    | "        |
| Gravelbourg . . . . . | H. R. Chapin,       | "        |
| Hodgeville . . . . .  | F. J. Goldsmith,    | "        |
| Kennedy . . . . .     | C. E. Beirnes,      | "        |
| Kipling . . . . .     | Jas. Milmine,       | "        |
| Kyle . . . . .        | B. Collins,         | "        |
| Lafleche . . . . .    | M. C. Manhard,      | "        |
| Langenburg . . . . .  | N. Toland,          | "        |
| Madison . . . . .     | O. C. Cornwell,     | "        |
| Mazenod . . . . .     | H. W. Thompson,     | "        |
| Meyronne . . . . .    | R. H. Wilson,       | "        |
| Montmartre . . . . .  | E. B. Little,       | "        |
| Neilburg . . . . .    | C. L. Thompson,     | "        |
| Preeceville . . . . . | G. Kay,             | "        |
| Regina . . . . .      | F. C. Burnet,       | "        |
| Rosetown . . . . .    | G. A. Hetherington, | "        |
| Smiley . . . . .      | J. B. Simpson,      | "        |
| Welwyn . . . . .      | G. R. Tucker,       | "        |
| Wolseley . . . . .    | W. H. Hambly,       | "        |
| Yorkton . . . . .     | W. J. Miller,       | "        |

## BRITISH COLUMBIA

|                                           |                                |          |
|-------------------------------------------|--------------------------------|----------|
| New Westminster . . . . .                 | C. D. McMillan,                | Manager. |
| Pioneer Mine . . . . .                    | J. E. Boyle,                   | "        |
| Vancouver, (Main Office) . . . . .        | E. W. Lamprey,                 | "        |
| Hastings & Seymour Sts                    | S. J. Hammond, Act. Asst. Mgr. |          |
| " Burrard & Robson Sts . . . . .          | A. Logan,                      | Manager. |
| " Kerrisdale Branch . . . . .             | J. McKendrick,                 | "        |
| " 10th Ave. & Alma Rd . . . . .           | W. Dickie,                     | "        |
| " 12th Ave. & Granville . . . . .         | S. H. Abrams,                  | "        |
| Victoria (Main Office) Yates & Broad Sts. | C. W. Pangman,                 | "        |
| " Douglas St. . . . .                     | S. D. Markham,                 | "        |





THE BANK OF TORONTO, CITY HALL BRANCH, LONDON



THE BANK OF TORONTO. VANCOUVER



# THE BANK OF TORONTO

## AGENTS BRITISH AND FOREIGN

|                                     |                                        |
|-------------------------------------|----------------------------------------|
| GREAT BRITAIN and IRELAND . . . . . | Midland Bank, Limited.                 |
| AFRICA (South) . . . . .            | Barclays Bank (Dom. Col. and Overseas) |
| AUSTRALIA . . . . .                 | Bank of Australasia.                   |
| BELGIUM . . . . .                   | Guaranty Trust Co. of New York.        |
| CHINA . . . . .                     | National City Bank of New York.        |
| CZECHO SLOVAKIA . . . . .           | Zivnostenska Banka.                    |
| DENMARK . . . . .                   | Kjobenhavns Handelsbank.               |
| FINLAND . . . . .                   | Nordiska Foreningsbanken.              |
| FRANCE . . . . .                    | Credit Commercial de France.           |
| do. . . . .                         | Guaranty Trust Co. of New York.        |
| GERMANY . . . . .                   | Commerz-und Privat-Bank.               |
| GREECE . . . . .                    | Ionian Bank, Limited.                  |
| HOLLAND . . . . .                   | Nederlandsche Handel Maatschappij.     |
| INDIA . . . . .                     | National City Bank of New York.        |
| ITALY . . . . .                     | Banca Commerciale Italiana.            |
| JAPAN . . . . .                     | National City Bank of New York.        |
| JUGO SLAVIA . . . . .               | Prva Hrvatska Stedionica.              |
| NEW ZEALAND . . . . .               | National Bank of New Zealand.          |
| NORWAY . . . . .                    | Norske Creditbank.                     |
| POLAND . . . . .                    | Warsaw Discount Bank.                  |
| SWEDEN . . . . .                    | Goteborgs Handelsbank.                 |
| SWITZERLAND . . . . .               | Banque Populaire Suisse.               |
| do. . . . .                         | Union Bank of Switzerland.             |

## UNITED STATES

|                            |                                                |
|----------------------------|------------------------------------------------|
| ALBANY, N.Y. . . . .       | National Commercial Bank & Trust Company.      |
| BALTIMORE, MD. . . . .     | Maryland Trust Company.                        |
| BOSTON, MASS. . . . .      | First National Bank of Boston.                 |
| do. . . . .                | National Shawmut Bank.                         |
| BUFFALO, N.Y. . . . .      | Manufacturers & Traders Trust Company.         |
| do. . . . .                | Marine Trust Company of Buffalo.               |
| CHICAGO, ILL. . . . .      | Continental Illinois National Bank & Trust Co. |
| do. . . . .                | First National Bank of Chicago.                |
| CINCINNATI, OHIO . . . . . | Fifth, Third Union Trust Company.              |
| do. . . . .                | First National Bank.                           |
| CLEVELAND, OHIO . . . . .  | Central National Bank of Cleveland.            |
| DETROIT, MICH. . . . .     | National Bank of Detroit.                      |
| LOS ANGELES, CAL. . . . .  | Bank of America Nat'l Trust & Savings Ass'n.   |
| do. . . . .                | California Bank.                               |
| MINNEAPOLIS, MINN. . . . . | First National Bank & Trust Co.                |
| NEWARK, N.J. . . . .       | Merchants & Newark Trust Co.                   |
| NEW YORK, N.Y. . . . .     | Bank of The Manhattan Co.                      |
| do. . . . .                | Bankers Trust Company.                         |
| do. . . . .                | Brown Bros., Harriman & Co.                    |
| do. . . . .                | Chase National Bank of New York.               |
| do. . . . .                | Chemical Bank & Trust Co.                      |
| do. . . . .                | Commercial National Bank & Trust Co.           |
| do. . . . .                | Empire Trust Company.                          |
| do. . . . .                | Guaranty Trust Company of New York.            |
| do. . . . .                | Irving Trust Company.                          |
| do. . . . .                | J. P. Morgan & Co.                             |
| do. . . . .                | National City Bank of New York.                |



# THE BANK OF TORONTO

## AGENTS—UNITED STATES—Continued

|                     |                                                 |
|---------------------|-------------------------------------------------|
| PHILADELPHIA, PA.   | Corn Exchange National Bank & Trust Co.         |
| do.                 | Integrity Trust Co.                             |
| do.                 | Market St. National Bank.                       |
| do.                 | Philadelphia National Bank.                     |
| PITTSBURG, PA.      | Union National Bank of Pittsburg.               |
| PORTLAND, ORE.      | United States National Bank.                    |
| ST. LOUIS, MO.      | First National Bank in St. Louis.               |
| SAN FRANCISCO, CAL. | American Trust Company.                         |
| do.                 | Bank of America National Trust & Savings Ass'n. |
| do.                 | Pacific National Bank.                          |
| SEATTLE, WASH.      | Seattle-First National Bank.                    |
| do.                 | People's National Bank of Washington.           |

The following comparative figures taken from the Annual Statements show the growth of the Bank since its Incorporation

| Year | Capital and Reserves. | Deposits.   | Loans and Investments. | Assets.      |
|------|-----------------------|-------------|------------------------|--------------|
| 1857 | \$ 439,148            | \$ 263,100  | \$ 1,103,078           | \$ 1,268,413 |
| 1867 | 1,007,489             | 1,633,298   | 2,972,351              | 3,689,544    |
| 1877 | 3,001,867             | 2,462,836   | 5,536,678              | 6,419,938    |
| 1887 | 3,270,054             | 4,798,930   | 8,055,683              | 9,320,248    |
| 1897 | 3,889,687             | 9,341,249   | 11,844,268             | 14,911,654   |
| 1907 | 8,650,708             | 25,407,593  | 32,021,510             | 38,097,288   |
| 1917 | 11,555,306            | 63,907,297  | 61,737,340             | 84,293,918   |
| 1927 | 12,646,204            | 101,302,649 | 96,751,242             | 129,295,378  |
| 1937 | 16,641,747            | 114,382,821 | 108,378,530            | 140,572,874  |

|                         |   |   |                        |
|-------------------------|---|---|------------------------|
| Paid-up Capital         | - | - | \$6,000,000.00         |
| Rest Account            | - | - | 9,000,000.00           |
| Profit and Loss Account |   |   | 1,641,747.97           |
|                         |   |   | <u>\$16,641,747.97</u> |









